



Steve Rasmussen
Chief Executive Officer

On Your Side®

August 1, 2011

The Honorable Tim Johnson
Chairman
Senate Committee on Banking, Housing and Urban Affairs

The Honorable Richard Shelby
Ranking Member
Senate Committee on Banking, Housing and Urban Affairs

Dear Senator Johnson and Senator Shelby:

As the Chief Executive Officer of Nationwide Mutual Insurance Company (Nationwide), I am writing to express our strong support for nominee Richard Cordray to head the Consumer Financial Protection Bureau (CFPB). Nationwide's banking and mortgage products, which we offer through Nationwide Bank, member FDIC, and Nationwide Advantage Mortgage Company, will be subject to regulation by the CFPB.

As a large Ohio mutual insurance company with a diverse product mix, Nationwide has had many interactions with Mr. Cordray during his career. In his many roles in Ohio state and local government, including County Treasurer, State Treasurer and State Attorney General, we have found Mr. Cordray to be approachable, intelligent, fair, and dedicated to public service. We are confident that he will bring these qualities to bear in the role of head of the CFPB.

As a mutual insurance company that exists to serve our policyholders' interests, Nationwide supports the goal of the CFPB in facilitating consumer protections in the financial arena. We continue to believe that the regulation and oversight of nonbank mortgage institutions eliminates a gap identified in the recent crisis and serves as a vital consumer protection. However, we do have concerns regarding the structure and funding of the CFPB. We feel that current functional regulators of traditional banking and mortgage practices should continue to play a key role in consumer protection and should be viewed as a partner of the CFPB. Based on his vast experiences, we are confident that Mr. Cordray will embrace this partnership and prove to be a valuable and able leader of the Bureau. We hope that his nomination can quickly proceed through the Senate.

Thank you very much for your leadership in the Senate on issues facing financial services companies like Nationwide. We look forward to continuing to work with you on such issues. In the meantime, please do not hesitate to contact me or Steve English of my staff regarding our support for Mr. Cordray or any other matter.

Sincerely,

A handwritten signature in blue ink that reads "Steve Rasmussen". The signature is fluid and cursive, with the first name being particularly prominent.

Steve Rasmussen

cc: The Honorable Sherrod Brown
The Honorable Rob Portman